

Quarterly Report

For the quarter ended 31 March 2023



Goulamina Lithium Project:

Construction on track, Resource set to grow, and DSO swiftly materialising

Project Development

- Further High-grade drilling results received during the March quarter from Danaya and the Northeast (NE) Domain at the Goulamina Project
- First concrete pour achieved, completed fabrication of key crushing, milling and separating equipment, significantly de-risking the construction schedule of the Goulamina Project
- Construction activities ramping up on schedule, with engineering and drafting approximately 70% complete by the end of the quarter
- Early mining activities on track following the selection of preferred tenderers for both mining and explosives supply, with negotiations and contract finalisation currently underway
- Direct Shipped Ore (**DSO**) trucking tenders issued, with quality road access to both San Pedro and Abidjan confirmed via road trip
- Discussions initiated with the Port of San Pedro as a secondary port, which will give Leo Lithium greater logistics flexibility and potentially deliver cost efficiencies
- Post-quarter end announced acquisition of lithium-prospective mineral concessions which will nearly triple the Goulamina Project area
- Goulamina Project mid-term update released after quarter end confirming project remains on schedule and moderate increase in capital cost to US\$285 million plus operational readiness costs of US\$33 million to first product.

Corporate

- Leo Lithium held cash at 31 March of A\$71.2 million, and the Goulamina JV held cash of US\$92.7 million
- Recruitment of the full Executive Team completed and in place.

Outlook

- Drilling at NE Domain continues, with a Mineral Resource update expected in Q2 2023 following the strong drilling results
- Early revenue from targeted export of DSO on track for H2 2023 and first spodumene concentrate product remaining on schedule for Q2 2024.

Managing Director, Simon Hay, commented:

*"During the period, Leo Lithium Ltd (**Leo Lithium** or **Company**) made substantial progress in the construction of the Goulamina Project, grew the scale and quality of the Mineral Resource and project area, as well as laying the groundwork for an enhanced logistics solution that will underpin increased near-term and longer-term value potential for the Company.*

The first concrete pour at the primary crushing and ball mill area of the Project, which was timed perfectly with the successful manufacture of the ball mill and other key crushing and separating equipment, has taken us a major step towards achieving our first spodumene concentrate target next year.

Post-March quarter, this progress was reinforced with the assessment of a secondary export option and issuance of trucking tenders, giving the Company a line of sight to greater cost efficiencies, and firming up the viability of our DSO initiative, with the early revenue opportunity on track for the second half of this year.

The Goulamina Project mid-term update represents a thorough review of the project's capital costs, with identification of minor expected capital increases due to market conditions and an accelerated mining ramp-up. This includes optimising the Stage 1 plant design to enhance the plant's performance, making necessary scope changes for Stage 2 and proactively responding to industry-wide inflationary pressures.

We anticipate further positive developments on the horizon, with a positive Mineral Resource update expected in the current quarter, following further high-grade drilling results from Danaya and the Northeast Domain earlier this month.

We are also set to significantly expand the Goulamina Project footprint thanks to the agreed acquisition of two adjacent and under-explored mineral concessions, which further reinforces our long-term growth opportunity as well as optimising infrastructure.

The Company has a streamlined pathway forward to unlock the full potential of the Goulamina Resource in conjunction with methodically advancing construction activities."

This announcement has been approved for release to the ASX by the Board.

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PROJECT DEVELOPMENT

Product Logistics

During the March quarter, Leo Lithium made substantial progress with regards to defining the optimal materials handling solutions for delivering both DSO and spodumene concentrate to ports in Cote d'Ivoire.

Inspections and discussions confirmed post-quarter the suitability of the San Pedro Port in the west of Cote d'Ivoire to act as a secondary port, with Leo Lithium's senior management driving the entire route from mine site to port in late March (see ASX announcement dated 5 April 2023). This export option complements the 10-year port agreement Leo Lithium secured during Q4 2022 at the Abidjan Port in Côte d'Ivoire (see ASX announcement dated 15 November 2022).

A secondary port option will give Leo Lithium enhanced logistics flexibility, more robust risk-mitigation, and potentially deliver increased cost efficiencies. The improved road conditions to San Pedro, coupled with the efficient border crossing at Niougoni, could result in a reduced cycle time for the round trip from site from the six day baseline in the Definitive Feasibility Study.

Furthermore, nominal payloads for the proposed trucks have increased by 32% to 50 tonnes from the 38 tonnes used in the Definitive Feasibility Study. The increase in payload coupled with better-than-expected road conditions will reduce absolute truck numbers and overall logistics operating costs.

Consequently, commercial discussions have been initiated with the Port of San Pedro and contractors relating to a proposed solution for the storage and ship loading of DSO and spodumene concentrate. An update on commercial discussions is expected in Q2 2023.

In addition, a geotechnical assessment of the airstrip location was completed, supporting a revised design and local government approval. Tendering for civil construction activities is underway, with final certification and commissioning on track for late Q3 / early Q4 2023.

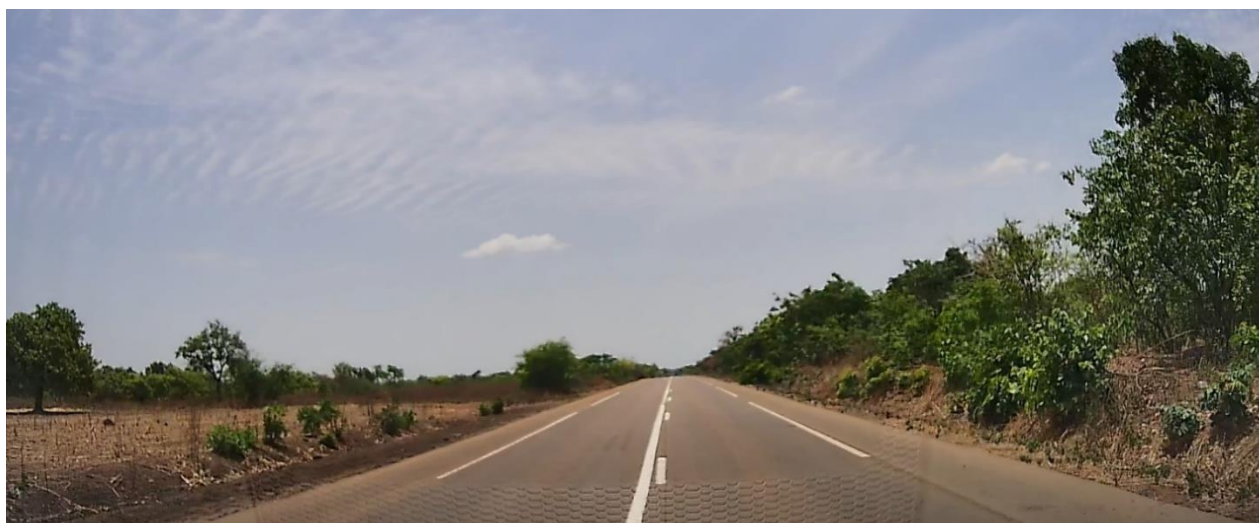


Image 1 - Indicative Road Condition at Tingrela between site and Port of San Pedro.

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Image 2 - Proposed Haulage Routes from Goulamina to Port

Direct Shipped Ore (DSO)

Mining services (inclusive of early works and mine production), mobile crushing and explosives supply tenders were issued to market with submissions received and evaluated. Preferred tenderers for each of the scopes have been selected and negotiations are underway to finalise contracts for execution. This places Goulamina on track to commence mining and delivery of DSO in H2 2023 and mineral commissioning of plant in Q2 2024.

In the 5 April 2023 ASX announcement, Leo Lithium announced that tenders had been issued to five West African based trucking contractors to transport the DSO material from site to the Abidjan and San Pedro ports. Review of these tenders, contract award and mobilisation of the contractor is expected to be complete by the end of this month.

The strong interest experienced for the trucking tender from capable and proven operators in the region has further solidified Leo Lithium’s planned export of DSO during H2 2023.

Refinement of the initial mine plan reveals that 185,000 tonnes of ore is surplus to initial commissioning and ramp up needs of the processing plant. This ore will be available for DSO sales in 2023 and H1 2024.

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Accelerated Production Plan

Work is being undertaken to develop an accelerated production plan. The Project team is now engaging with fabricators to expedite activities, ensuring site trade contractors optimise construction logic to increase work fronts and increase accommodation to support additional resource numbers in Q4 2023.

Project Construction

During the quarter, first concrete was successfully poured in the primary crushing and grinding area of the Goulamina Project.

The manufacturing of the ball mill and other crucial crushing equipment, such as the cone crusher and jaw crusher, were successfully completed and commenced being transported to site.

Final trim earthworks in the plant area continue as a preceding activity to enable concrete preparation and installation to proceed, while significant mobile equipment continues work on the tailings storage facilities.

With supply items such as structural steel and permanent accommodation units now ready to be transported to site, in the current quarter, Leo Lithium will be focused on prioritising the completion of various concrete work fronts, construction of the permanent accommodation facility and mobilisation of installation contractors. Post-quarter end, the first shipments of containers arrived in the Port of Abidjan, cleared customs, and have been transported and received on site.

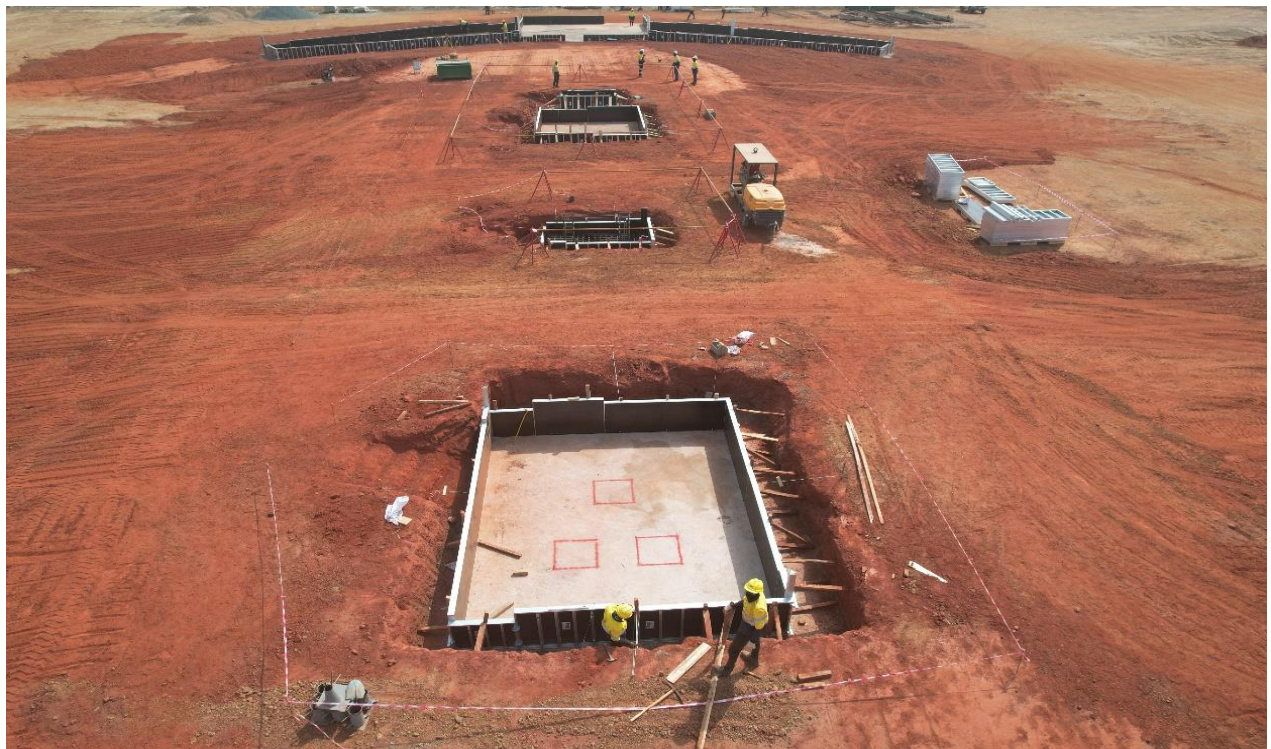


Image 3 - Primary crusher and conveyor concrete foundations poured during Q1 2023

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Plant Design, Engineering and Drafting

Engineering and drafting continue in accordance with the baseline plan and progress was 70% complete at the end of Q1 2023. Detailed design on the processing plant continues with structural drawings for primary crushing and grinding advanced to support fabrication.

Minimal vendor data remains outstanding to conclude the final process design, supporting the drafting of key fabrication and construction drawings, enabling sequenced activities to continue in line with the plan.

In Q2 2023 it is expected that the engineering focus will shift to plant piping, electrical and instrumentation.

Procurement and Contracts

The focus remains on finalising the ordering of equipment and vendor submissions. Progress by Lycopodium reports 83% of contracts (by value) are now tendered or awarded and 95% of procurement (by value) has been tendered or awarded. This includes structural mechanical piping installation (SMP), ball mill installation, structural steel, platework fabrication, pumps, accommodation units, bulk electrical items, switch rooms, distribution boards and heavy lift crane, pipe supply and installation.

Several new contracts have been approved because of an increased focus on operational readiness, these include airstrip and charter activities, increased security (in line with increased human and capital resources), engineering of community investment programs, transport consultants and fuel supply.

Clarifications are continuing with the shortlisted mining contractors and power generation suppliers with final adjudication expected in Q2 2023. Both the mining and power generation short lists include West African experienced companies which have committed to rapid mobilisation.



Image 4 -The temporary construction site offices at the Goulamina Project March 2023

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Permitting

The Environmental and Social Impact Assessment (ESIA) was approved as part of the Exploitation Permit in 2019. The ESIA has been updated to reflect minor changes to the Project; however, there were no material changes to the Projects' planned impacts. The final assessment was submitted at the end of 2022, reviewed, and subsequently approved by the relevant authorities. This is the last ESIA update prior to the planned production in 2024.



Image 5 - An aerial view of the Goulamina Project during Q1 2023

Schedule

The project schedule commenced in February 2022 and continues to outline a 27-month construction and commissioning timeline. With progress underway on earthworks and concreting, the critical path analysis indicates supply of the flotation cells and electrical items to be the focus areas.

Reported construction progress is 20% complete. The delivery schedule remains compact and systematic with supply / fabrication of some packages now on the critical path. Scheduling continues to be actively managed including mitigating actions over increasing resources allocated to various vendor facilities and airfreight or shipping options being regularly assessed. On this basis, the forecast ore commissioning date remains Q2 2024.

The next two quarters will see an increased focus on the integration of commissioning and operational readiness planning, as the key to accelerating the production ramp up. These will be further refined over the current quarter and continue to be a key focus of the Chief Operating Officer, Tim Richards.

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Committed costs at the end of March were US\$151 million.

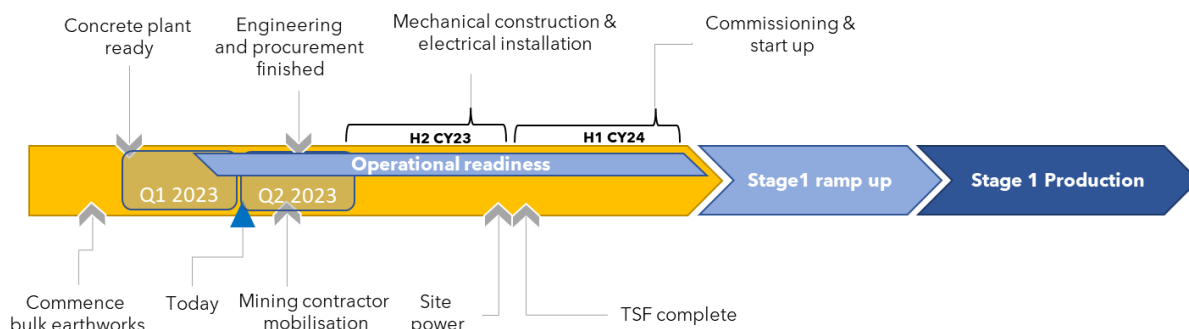


Image 6 - Project schedule

Safety

Safety and security are a priority for Leo Lithium and the Project has no recordable safety or environmental incidents to date.

Additional independent risk, security, and medical reviews were completed in the quarter to enhance the existing management plans. As a result, an additional security presence has been engaged in parallel to increased human resources, equipment, and supplies on site.

A paramedic and medical team remain stationed on-site during construction activities. Safety leadership training has commenced being rolled out to all supervisors, with additional safety related training now planned via a training matrix.

Acquisition of Mineral Concessions

During the quarter and post-quarter, with formal announcement on 19 April 2023, the Goulamina JVCo entered into a binding agreement with Bambara Ressources SARL and Kodal Minerals plc to acquire two mineral concessions in Mali for £2.5 million.

The concessions (Mafele West and Nkemene West) are located immediately to the south and east of the Goulamina Project and will increase the land area of the Goulamina Project from 101 km² to 287 km².

The Goulamina JVCo will acquire 100% ownership of the concessions for the consideration of £2.5 million and a 2% gross royalty. In the event of an economic mineral discovery on the area of the concessions and that discovery is supported by a bankable feasibility study, then on the granting of a mineral exploitation licence over that area, the Vendors have the right to be issued an equity-carried interest level of 15% for no initial consideration.

The Goulamina JVCo has the obligation to expend a minimum of AUD\$250,000 over two years on mineral exploration activities on the concessions. Limited exploration has been conducted on the concessions to date. A recent site inspection by a Leo Lithium geologist observed pegmatite boulders on the surface. The parties have reached agreement on all terms and binding agreements have been signed.

The process for transfer of the Mafele West concession to the Goulamina JVCo will commence immediately is expected to take several weeks and the Company will advise when the transfer is completed. The Nkemene West concession is awaiting renewal and the transfer will occur once the renewal is finalised.

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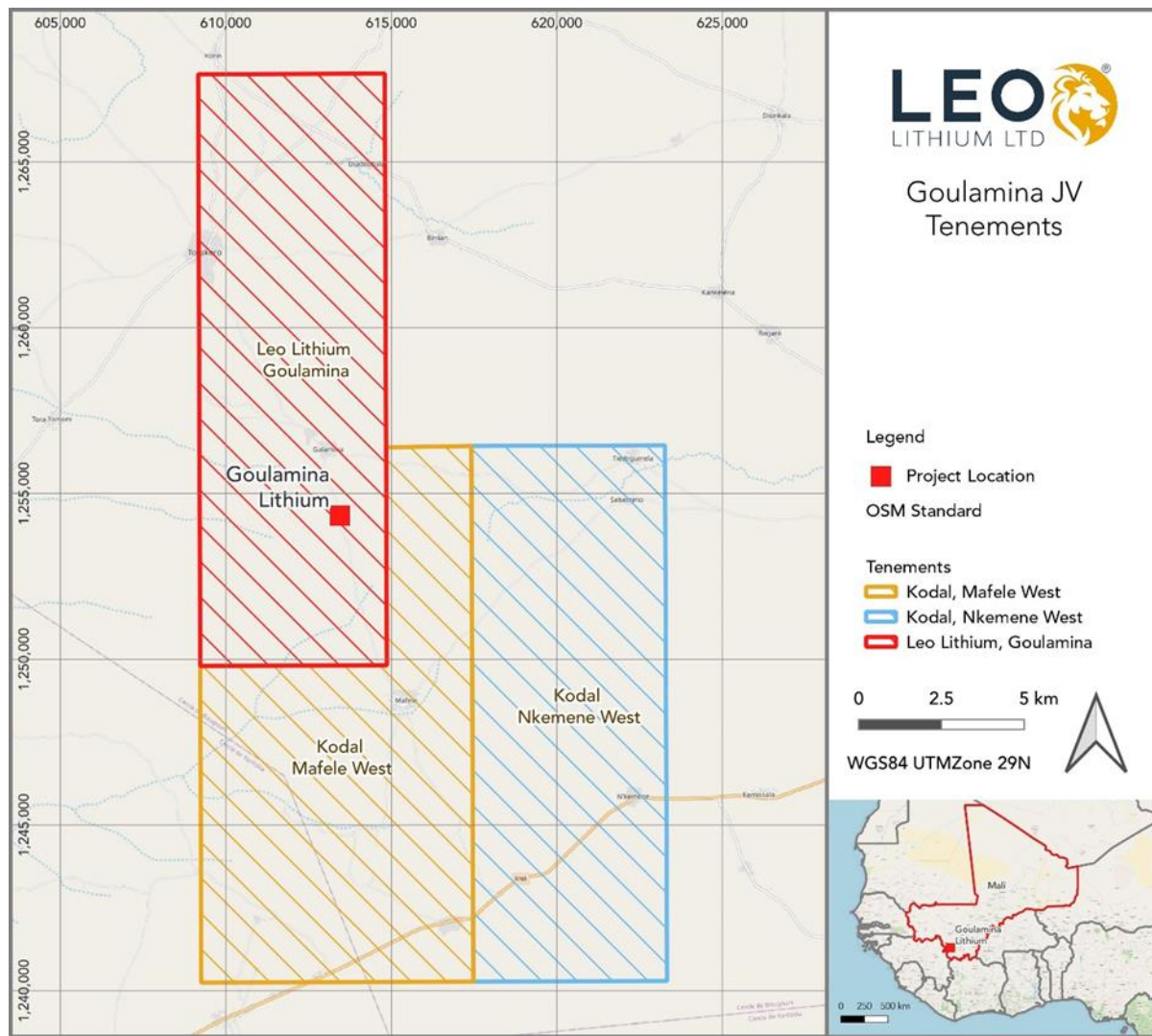


Image 7 - Map showing Goulamina Project and the mineral concessions (Mafele West and Nkemene West) to be acquired

Project Mid-Term Status Update

On 27 April 2023, the Company announced the results of a mid-term review which demonstrated that the project is on track to deliver first spodumene by Q2 2024. Ongoing optimisation work and improved cost visibility resulted in an updated capital estimate that reflected DFS scope changes, including an accelerated mining ramp up, and industry-wide cost escalation to a lesser extent.

Detailed engineering of Stage 1, design optimisation, additional scope and industry wide inflationary pressures have resulted in a US\$30 million increase in the 2021 DFS capital cost estimate from US\$255 million to US\$285 million (a 12% increase).

The costs for the Operational Readiness Phase are estimated at US\$33 million and cover the accelerated ramp up of mining and plant commissioning activities.

The combined impact of the revised capital cost estimate and the inclusion of costs for the Operational Readiness Phase brings total capital expenditure from FID to first production to US\$318 million.

STAGE 2 EXPANSION

The Company intends to expand production in Stage 2 to approximately 831ktpa of spodumene production after Stage 1 is fully operational. The scoping study for this is currently ~80% complete. On completion, the study will confirm the process design for increased throughput, "tie in" points, long leads, and risk profile for accelerated schedule delivery scenarios. This is expected to be completed in Q2 2023.

Since the DFS Update of December 2021, the expansion has remained part of the proposed execution strategy of Stage 1. This has resulted in the capacity of the current crushing circuit increasing 74% from 2.3 million tonnes per annum (Mtpa) to 4.0 Mtpa and milling increased 9% from 2.3 Mtpa to 2.5 Mtpa. The incremental costs of these plant throughput changes have been incorporated into the current forecast cost at completion.

Current study outcomes confirm the crushing circuit (and conveyors) will not require further upgrades (as primary, secondary crushing and screening have been designed into Stage 1). An additional ball mill, classification, magnetic separation, flotation, and dewatering will be required. This is generally in line with the DFS Update of December 2021.

DRILLING

Throughout the quarter Leo Lithium progressed a drilling campaign at the Danaya and NE Domains. Drilling results received during the quarter were released to the ASX on 13 April 2023.

Danaya Domain

Results were received for 15 drill holes at Danaya. New diamond core results show excellent grades and pegmatite down-dip continuity. The Danaya pegmatites are open at depth and along strike. Significant down-hole intercepts are shown in Image 8 and 9.

Significant down-hole width intercepts include:

- **115.7 metres at 1.74 % Li₂O, from 147.6 m (GMRC534D)**
- **73.5 metres at 1.64 % Li₂O, from 199.17 m (GMDD016)**
- **37.2 metres at 1.62 % Li₂O, from 116.2 m (GMDD019)**

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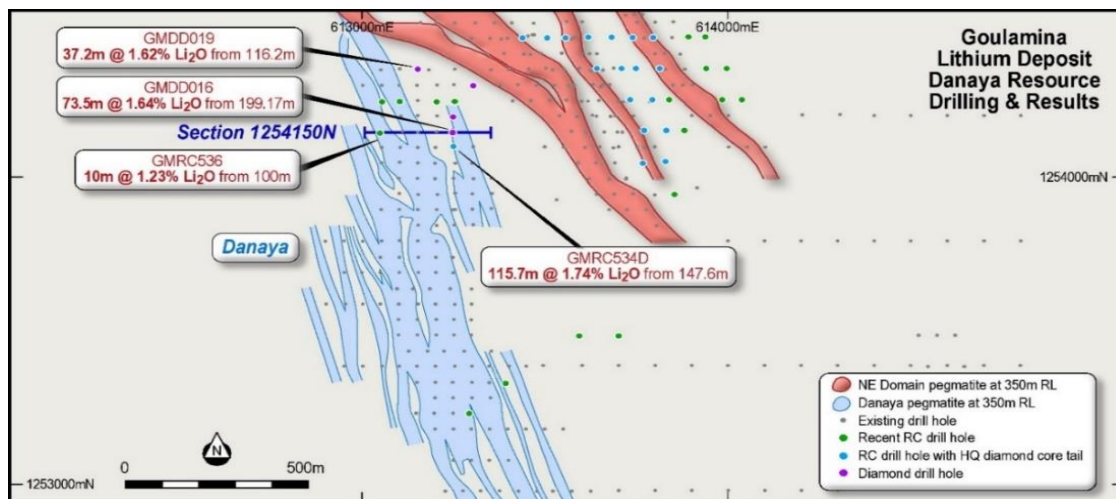


Image 8 - Plan view showing Collar locations and recent significant intercepts at the Danaya Domain. Pegmatite interpretation sliced at 350m RL.

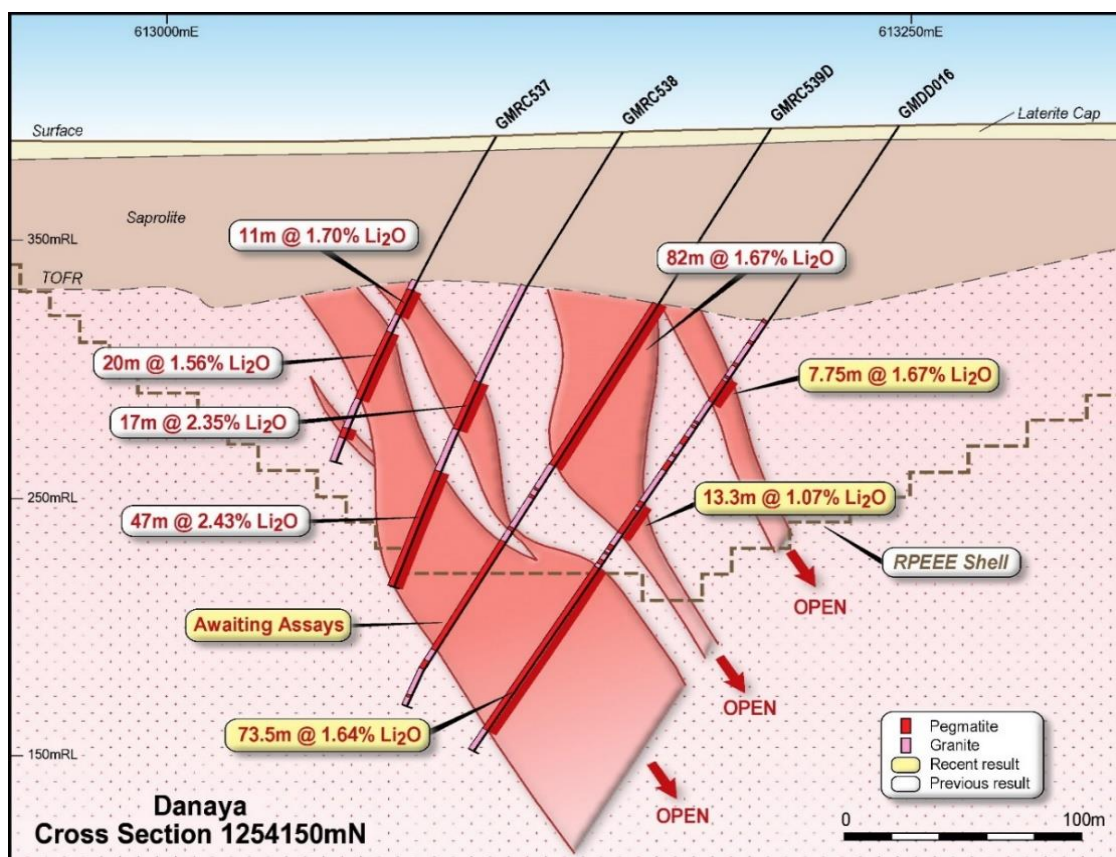


Image 9 - E-W Cross section at 1254150N looking North. Thick high-grade results below the current RPEEE (Reasonable Prospects for Eventual Extraction) pit shell.

The latest results build on drilling undertaken during Q4 2022. Significant intersections were reported at Danaya with resource drilling revealing thick, high-grade spodumene intercepts, followed by further high-grade drilling results (ASX announcements dated 3 November 2022 and 14 December 2022).

NE Domain

A substantial Reverse Circulation (RC) and diamond drilling program was also completed at the NE Domain. The majority of holes were planned as RC holes with HQ diamond core tails. RC assay results have been received for 59 drill holes within the NE Domain. Results for the diamond core tails are still pending and will be released to the market as soon as they become available and are reviewed.

Drilling intersected thick high grade spodumene pegmatite dykes, with spodumene the only lithium bearing mineral phase recognised. Mineralisation is still open along strike and at depth. Drilling also discovered new pegmatite dykes within the NE Domain. Significant intercepts and a representative cross section are shown in Image 10 and 11.

Significant RC down hole intercepts include:

- 71 metres at 2.00 % Li₂O, from 18 m (GMRC599D)
- 54 metres at 1.48 % Li₂O, from 64 m (GMRC555)
- 62 metres at 1.77 % Li₂O, from 48 m (GMRC579D)
- 53 metres at 1.73 % Li₂O, from 40 m (GMRC590D)
- 52 metres at 1.63 % Li₂O, from 10 m (GMRC594D)
- 46 metres at 1.77 % Li₂O, from 68 m (GMRC610D)
- 45 metres @ 1.53 % Li₂O, from 134 m (GMRC580D)
- 23 metres @ 1.58 % Li₂O, from 41 m and
- 36 metres @ 1.72 % Li₂O, from 164 m (GMRC592D), ended in mineralisation cont. with diamond core, assays pending.

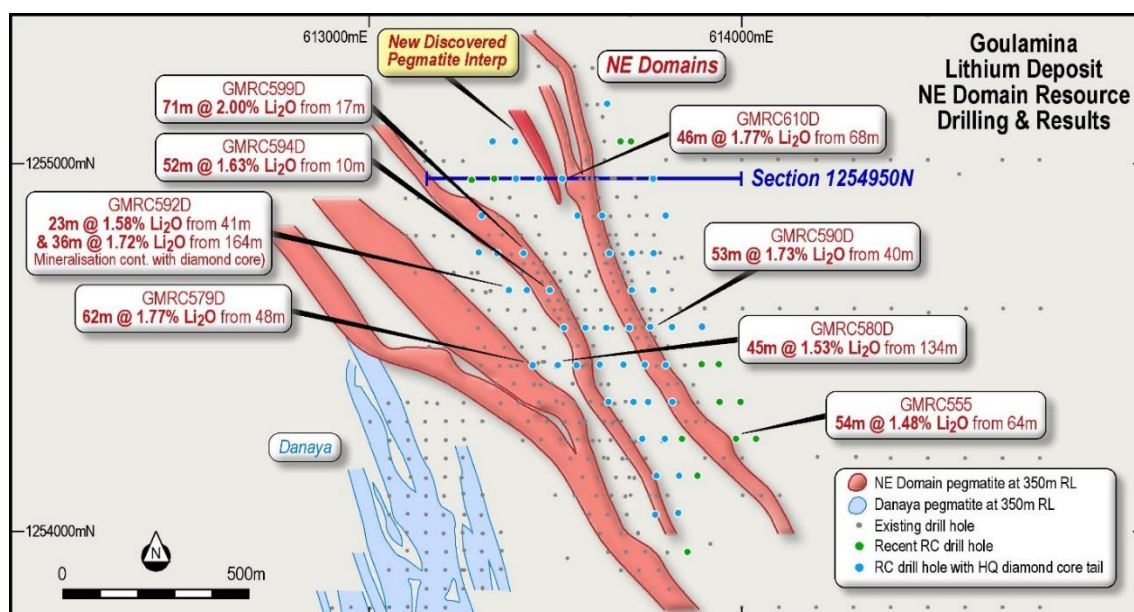


Image 10 - Plan view showing collar locations and recent significant intercepts at the NE Domain. Pegmatite interpretation sliced at 350m RL. New significant Pegmatite discovery shown in dark red.

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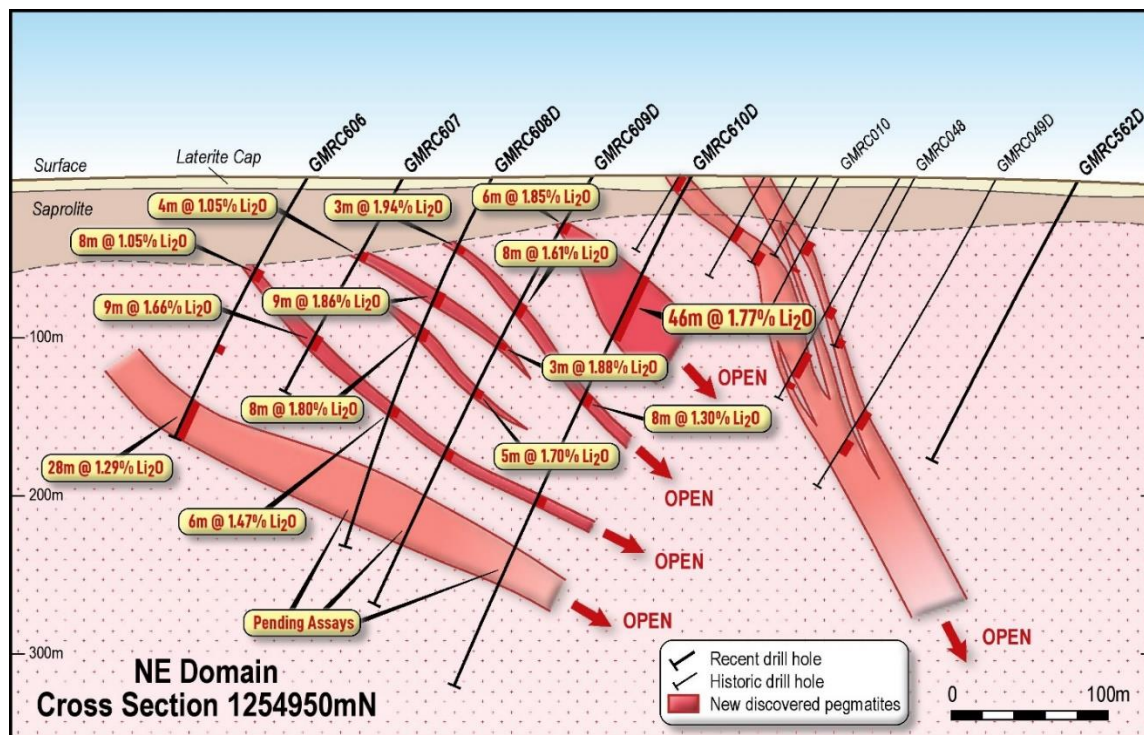


Image 11 - E-W Cross section at 1254950 mN looking North showing intercepts and interpreted pegmatites at NE Domain. New discovered Pegmatite dykes shown in dark red.

Drilling Outlook

Further drilling results are expected in the coming months and an updated MRE for the Goulamina deposit is anticipated before the end of the current quarter.

Exploration RC Drilling and sterilisation drilling is continuing with one RC rig. Further drilling results from the NE and Danaya Domain will be reported once they have been received and reviewed and this is expected at the beginning of June.

A restatement of the Goulamina MRE would subsequently follow at the end of Q2 2023. With the high-grade mineralisation remaining open along strike at the NE Domain and Danaya, the Company anticipates further Resource growth potential ahead as it tests potential northern strike extensions during Q2 2023.

Tenements

Project	Tenement	Area (ha)	Status	Grant/Application Date	Expiry Date	Holder/Applicant
Goulamina	PE19/25	10,067.8	Active	23/08/2019	22/08/2049	Lithium du Mali S.A

Table 1 - Goulamina Project tenement information



Image 12 - Diamond Drilling at Danaya during the March quarter

ENVIRONMENTAL, SOCIAL, GOVERNANCE

Leo Lithium is conscious of the importance of Environmental, Social and Governance (ESG) practices for its operations and the local communities nearby.

As a result, the Company has developed a Sustainability statement, which is included in its Annual Report (released on 18 April 2023). An ESG materiality assessment has also been undertaken and key material risks identified. The outcomes of the assessment are due to be presented to the Leo board in May for endorsement. Plans will be developed to ensure the Company mitigates or eliminates the impacts of the identified risk on the business. The Company continues to work on developing strong ties with local communities. Leo Lithium representatives from the Community Department meet regularly with the communities to provide updates on the Project including upcoming impacts, as well as opportunities for employment and supply of goods and services, as outlined in the Stakeholder Management Plan.

The first major Community Development Project to be undertaken by the Goulamina JV is a potable water supply to be installed in the four nearest communities throughout 2023. The technical assessment has been completed and applications for tender on the work are being prepared. Construction is anticipated to commence in Q2 2023 with the project scheduled to be completed by the end of the year.

The Company made several donations to local affected communities throughout the quarter including donations of cloth as part of international women's day celebrations and sugar to acknowledge the commencement of Ramadan.

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A number of smaller community projects are also being implemented, including infrastructure improvements to the health clinic in Mafele village and drainage works in N'kemene village. Further community projects are under development and will be rolled out throughout the rest of the year.

Leo Lithium places great importance on fostering relationships with the local Goulamina community and continues engagement activities.

Key members of the Leo Lithium leadership team continued to meet with community elders and members in Mali throughout the quarter.

The Goulamina JV is committed to the next round of community projects including a water bore and distribution network for the four closest villages to the mine site.



Image 13 - Leo Lithium continues to engage positively with local community members at Goulamina

The Company is accelerating local employment growth. At the end of the quarter, 180 community members were employed on the Project and 100% of unskilled jobs were held by Malians, on average 100% of the skilled jobs were held by Malians and 100% of supervisors were Malians.

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MALI GOVERNMENT RELATIONS

As increased activities occur at the Goulamina Project, Leo Lithium places significant importance on advancing its stakeholder engagement program. The Company continues to build on the excellent relationship with the Government of Mali, through regular interactions with ministers, regional leaders including the Governor of Bougouni, and the local community.

The Government of Mali has the right to a 10% free carry interest in the Goulamina Lithium Project through a prescribed process. Initial discussions have commenced, and this process remains at an early stage with no defined timetable.

Mali general elections are scheduled to occur throughout 2023 and conclude with Presidential elections in February 2024.

The Company does not envisage any impact to the Project, considering the strong Government support for Goulamina, and the fact that the Goulamina region remains calm and stable.

EVENTS

Leo Lithium advances marketing efforts to raise awareness of the Goulamina Project. Notably, Managing Director Simon Hay presented at the Mining Indaba conference and the Euroz Hartleys Institutional conference during the quarter.



Image 14 - Leo Lithium Managing Director Simon Hay on the panel and speaking at Mining Indaba in Cape Town

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FINANCE

Leo Lithium's closing cash at 31 March 2023 was A\$71.2 million, with A\$57.1 million invested in term deposits.

The major cash flow items during the quarter included:

- Cash Inflows:
 - Refund of Goulamina JV exploration and development costs of A\$6.9 million;
 - Goulamina JV management and administration fees of A\$0.3 million; and
 - Interest received of A\$0.3 million.
- Cash Outflows:
 - Goulamina JV exploration and development costs of A\$5.5 million, incurred by Leo Lithium on behalf of the JV with A\$5.2 million expected to be recovered in Q2 2023 (A\$0.3 million already received); and
 - Other staff, administration, and corporate costs of A\$1.4 million.

As the Goulamina JV is not consolidated in Leo Lithium's financial statements, the cash impacts of the Goulamina JV are not included in Leo Lithium's cash flows or Appendix 5B (to be released separately), apart from any equity or loan funds provided by Leo Lithium to the Goulamina JV. The Goulamina JV arrangement is a 50:50 joint venture with Ganfeng and Leo Lithium accounts for the arrangement as an investment utilising the equity method as per the Accounting Standards.

The Goulamina JV's closing cash at 31 March 2023 was US\$92.7 million.

The Goulamina JV's major cash flow items during the quarter were cash outflows of:

- Project development costs of US\$13.4 million; and
- Project exploration costs of US\$2.3 million.

On 20 July 2022 Leo Lithium announced that Lithium du Mali SA (**LMSA**) and GFL International Co., Ltd (**GFL**), a wholly owned subsidiary of Jiangxi Ganfeng Lithium Co., Ltd have entered into a Facility Agreement for a US\$40M debt facility. LMSA is a wholly owned subsidiary of Mali Lithium BV (**MLBV**). MLBV is the Goulamina JV entity that is owned 50:50 by Leo Lithium and GFL. This debt facility was established to provide funding for the Goulamina JV project development costs and remains undrawn.

Pursuant to ASX Listing Rule 5.3.4, the following expenditure in Table 2 below has occurred since the listing of Leo Lithium on ASX in 2022.

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Item	Current Quarter	Since ASX Listing ¹	As Per IPO Prospectus dated 6 May 2022 ¹
Stage 1 Development capital costs for Goulamina Lithium Project ²	(A\$1.4 million)	A\$5.2 million	A\$60 million
Transaction Costs associated with the offer, formation of the Goulamina Joint venture and the demerger	Nil	A\$4.8 million	A\$5 million
Repayment of amounts payable under the loan agreement	Nil	A\$10.3 million	A\$10 million
Working capital, exploration, and other expenses	A\$1.6 million	A\$8.8 million	A\$25 million
Total uses	A\$ 0.2 million	A\$29.1 million	A\$100 million

Table 2: Expenditure since listing. 1: Expenditure is over a two-year period. 2: Includes A\$5.2 million in expenditure that is expected to be recovered from the Goulamina JV during Q2 2023 quarter. The net credit in the current quarter results from JV recoveries exceeding expenditure.

Payments of A\$326,620 were made to related parties during the quarter, being the payment of the Managing Director's salary and superannuation, in addition to Non-Executive Directors' fees as set out in Section 6 of the Quarterly Cashflow Report. For further details refer to the audited Remuneration Report in the Company's 2022 Annual Report released on 18 April 2023.

PEOPLE

The full executive team has been appointed and commenced in Q1 2023, with the Chief Operating Officer and Chief Financial Officer commencing at the end of January and early February respectively.

The workforce budget and planning has progressed for 2023 and 2024, to support operations readiness. Based on this, the recruitment schedule has been progressed prioritising filling the DSO roles commencing in Q2 2023.

Our site HR and management team is working closely with project contractors to ensure expectations are met for people management and monitoring LMSA's commitment to maximising employment of unskilled labour from our local communities.

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Leo Lithium (ASX: LLL) is developing the world-class Goulamina Lithium Project (Goulamina) in Mali. Goulamina represents the next lithium project of significant scale to enter production. The hard rock lithium project will be the first of its kind in West Africa. Construction is underway, and first production is targeted for H1 2024.

Globally significant project: Forecast spodumene concentrate production of 506ktpa increasing up to 831ktpa under Stage 2* positions Goulamina amongst the world's largest spodumene projects.

Development underway and substantially funded: One of a limited number of lithium development projects globally which are substantially funded. Ganfeng have provided US\$130 million in equity funding and a US\$40 million debt facility.

Large-scale, high-grade orebody: World-class, high grade hard rock lithium deposit with a Mineral Resource of 142.3 Mt at 1.38% Li₂O (3.9 Mt LCE) and Ore Reserve of 52 Mt at 1.51% Li₂O (1.9 Mt LCE). Drilling is underway targeting increases to the current resources and reserves.

Quality product: High quality spodumene concentrate with test work validating 6% Li₂O with low impurities and having been successfully converted to battery grade lithium hydroxide.

World-class partner: Project being developed in 50/50 partnership with Ganfeng, the world's largest lithium chemical producer by production capacity, providing funding, offtake and operational support to de-risk development.

Decarbonisation thematic: Providing an essential raw material to the lithium-ion battery value chain for a clean energy future.

* Based on first 5 years of steady state Stage 2 production

Ore Reserves, Mineral Resources and Production Targets

The information in this announcement that relates to production targets, Mineral Resources and Ore Reserves is extracted from the Company's replacement prospectus dated 6 May 2022 (Prospectus) which is available at leolithium.com, and on the Mineral Resource Update of the Danaya Domain, which was published on 17 January 2023 on the ASX platform. The Company confirms that all material assumptions and technical parameters underpinning the production targets, Mineral Resource and Ore Reserve estimates in the Prospectus continue to apply and have not materially changed and it is not aware of any new information or data that materially affects the information included in the Prospectus.

Competent Persons Statement

The information in this announcement that relates to Exploration Results at Goulamina is based on information compiled by Mr Sebastian Kneer. Mr Kneer is an employee of Leo Lithium Limited and a member of the Australian Institute of Geoscientists. Mr Kneer has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Kneer consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



Developing the world-class Goulamina Lithium Project; the next lithium project of significant scale to enter production

Goulamina is a large scale, high grade, high quality spodumene deposit. Stage 1 production of 506,000 tpa of spodumene concentrate is targeted for H1 2024.

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